



Brazil Agri Market Report

15-10-2024

Period: 01/10– 15/10
2024

FOREWORD

The information contained in this Report refers to the **first fortnight of OCTOBER 2024** and comprises the market of Soybeans, Corn, Sugar, and Coffee, based on reports of CBOT (CME Group), FAO, USDA, ICO, CEPEA, CONAB among others, and of private sources,

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SOYBEANS

International Market

Global 2024/25 soybean exports are lowered 0.1 million tons to 181.5 million with lower exports for Ukraine.

U.S. oilseed production for 2024/25 is forecast at 134.4 million tons, down 0.3 million from last month with lower soybean, cottonseed, peanut, and sunflowerseed production partly offset by higher canola production.

Soybean production is forecast at 4.6 billion bushels, down 4 million on lower yields. Harvested area, is unchanged at 86.3 million acres. The soybean yield is projected at 53.1 bushels per acre, down 0.1 bushels from the September forecast. With lower production partly offset by slightly higher beginning stocks, supplies are lowered 2.0 million bushels to 4.9 billion. With a slightly residual lower and no change in exports and crush, ending stocks are unchanged from last month at 550 million bushels.

The U.S. season-average soybean price for 2024/25 is unchanged at USD 10.80 per bushel. Soybean meal and oil prices are also unchanged at USD 320 per short ton and USD¢ 42 per pound, respectively.

Foreign 2024/25 oilseed production increased 0.2 million tons to 552.9 million mainly on higher sunflowerseed and cottonseed partly offset by lower rapeseed and soybean production. Sunflowerseed production is raised for Argentina and Moldova mainly on higher area. Rapeseed production is lowered for the EU, Moldova, and Ukraine on lower area and harvest results.

Soybean production is lowered for Ukraine on harvest results. Another notable revision is lower palm oil production for Indonesia for 2022/23 and 2023/24, guided by domestic estimates and lower-than-expected reported exports to date.

Global 2024/25 soybean exports are lowered 0.1 million tons to 181.5 million with lower exports for Ukraine. Soybean imports and crush are lowered for Thailand. Global soybean ending stocks are up 0.1 million to 134.6 million with higher stocks for China, Argentina, and Brazil mostly offset by lower stocks for Ukraine, Turkey, and Iran. Source: WASDE, Oct 11, 2024.

October 15, 2024 – Soybeans closed out today's session with contracts down USD¢ 5 to USD¢ 9/bu. across most months. CmdtyView's national front month Cash Bean price was down USD¢ 4 ¼/bu. at USD¢ 9.30 ½/bu. Soymeal futures were down USD 3.20/ton. to USD 4/ton on the day. Soy Oil contracts were steady, 55 points higher in the session. The average close for November soybean futures, which indicates the fall crop insurance price, so far this month is USD 10.25/bu. That is USD 1.30/bu below the February base price. USDA reported a private export sale of 131,000 tons of soybeans to China for 2024/25 this morning vis their daily reporting system. The delayed Crop Progress report from NASS showed the US soybean harvest at 67% complete as of Sunday. That is 16% ahead of the 5-year average pace



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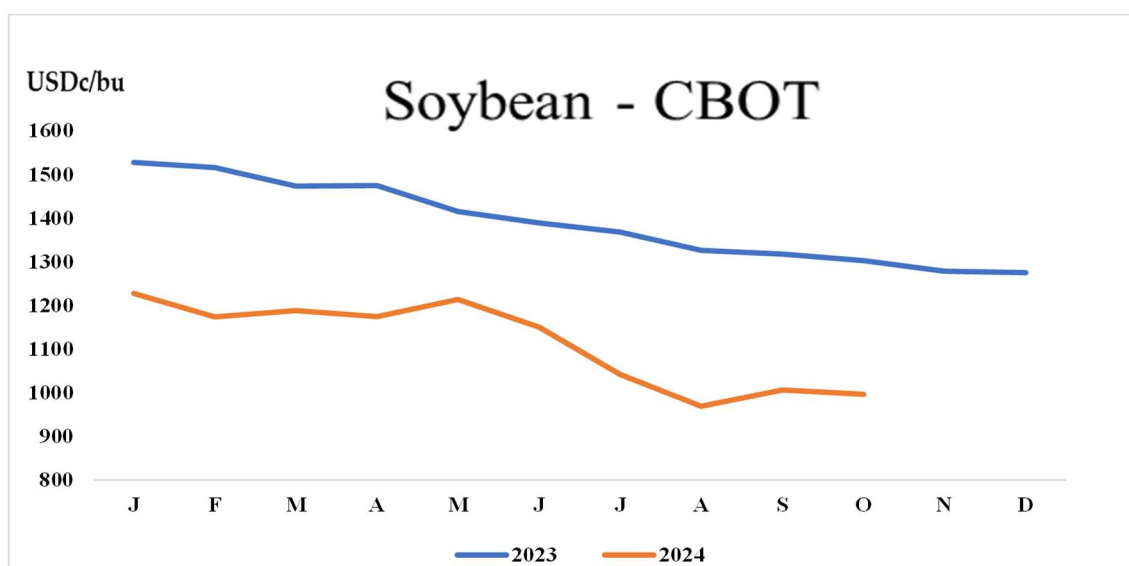
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World Soybean Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stokes
World	Sep	112.25	429.20	177.74	402.98	181.63	134.58
	Oct	112.37	428.92	177.61	402.72	181.53	134.65
World less China	Sep	69.37	408.50	68.74	276.18	181.53	88.90
	Oct	69.06	408.22	68.61	275.82	181.43	88.64
USA	Sep	9.26	124.81	0.41	69.16	50.35	14.97
	Oct	9.31	124.70	0.41	69.10	50.35	14.97
Brazil	Sep	27.87	169.00	0.15	58.10	105.00	33.92
	Oct	27.96	169.00	0.15	58.10	105.00	34.01
Argentina	Sep	24.35	51.00	6.00	47.60	5.50	29.25
	Oct	24.45	51.00	6.00	47.60	5.50	29.35
China	Sep	42.88	20.70	109.00	126.80	0.10	45.68
	Oct	43.31	20.70	109.00	126.90	0.10	46.01
European Union	Sep	1.37	2.88	14.60	17.02	0.30	1.52
	Oct	1.37	2.90	14.60	17.02	0.30	1.55

Source: USDA WASDE October 11, 2024

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2023:



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Domestic Market

The estimated production is 166.054 million tons.

The planting of the 2024/25 soybean crop has started in some states, but it is delayed in relation to the last cycle due to unfavorable weather conditions, with irregular rainfall, in volume and spatial distribution, in the Southeast and Midwest. Planting reached, on October 6, 4.2% of the expected area, against 10.1% of the area harvest in the 2023/24 harvest.

Paraná is the most advanced state, with 22% of the sown area, while in Mato Grosso, the largest national producer, planting was more restricted to areas with irrigation support and reached 3.7% of the sown area, against 19.1% planted in the same period in the 2023/24 harvest.

São Paulo, Minas Gerais, Goiás and Bahia have also started sowing the oilseed but restricted to areas irrigated by a center pivot. This harvest is expected to cultivate 47,331.8 thousand hectares with the oilseed, 2.8% higher than in the last harvest.

This advance will occur mainly in degraded pasture areas and in the exchange of corn cultivation for soybeans due to its current higher profitability.

The estimated production is 166,053.9 thousand tons, 12.7% higher than in the 2023/24 harvest. These initial numbers indicate the possibility of a new record in this harvest that begins. Source: Conab, Oct. 15, 2024

Cepea surveys indicate that the forecast of rain in important producing regions of Brazil has generated positive expectations in the soybean market. The business, in turn, has low liquidity, with part of the demand focused on the oilseed from the United States.

According to Cepea researchers, domestic industries are cautious in acquisitions involving large volumes, hoping that the possible improvement in the weather will favor the sowing of the new season (2024/25) and pressure quotations.

As for exports, in September, 6.1 million tons of the oilseed left Brazilian ports, 24% less than in August/24, about 4.5% below the volume of September/23 and the lowest monthly amount since January this year.

Even so, in the partial of 2024 (from January to September), soybean shipments totaled 89.54 million tons, 2.6% more than in the same period of 2023 and a record. Source: Cepea, Oct 14, 2024

On October 15, 2024, CONAB released its 1st survey with the estimates of Soybeans production of the 2024/25 harvest, as well as a comparison with the 2023/24 versus 2024/25 harvests, whose figures are in the table below.



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SOYBEANS 2023/24 AND 2024/25 CROP COMPARISON

Comparison of Area, Yield and Production

REGION/UF	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
	(a)	(b)	(b/a)	(c)	(d)	(d/c)	(e)	(f)	(f/e)
NORTH	3.389,9	3.499,9	3,2	3.365,6	3.389,9	0,7	11.409,1	11.864,2	4,0
RR	118,0	118,0	0,0	3.000,0	3.137,0	4,6	354,0	370,2	4,6
RO	643,2	673,4	4,7	3.547,0	3.468,0	-2,2	2.281,4	2.335,4	2,4
AC	17,5	18,2	4,0	3.460,0	3.325,0	-3,9	60,6	60,5	-0,2
AM	17,7	17,7	0,0	3.060,0	2.985,0	-2,5	54,2	52,8	-2,6
AP	7,5	8,5	13,0	2.693,0	2.580,0	-4,2	20,2	21,9	8,4
PA	1.129,3	1.181,2	4,6	3.598,0	3.303,0	-8,2	4.063,2	3.901,5	-4,0
TO	1.456,7	1.482,9	1,8	3.141,0	3.454,0	10,0	4.575,5	5.121,9	11,9
NORTHEAST	4.406,0	4.603,5	4,5	3.578,3	3.601,6	0,7	15.766,1	16.580,1	5,2
MA	1.329,7	1.404,2	5,6	3.312,0	3.332,0	0,6	4.404,0	4.678,8	6,2
PI	1.087,0	1.147,9	5,6	3.540,0	3.452,0	-2,5	3.848,0	3.962,6	3,0
CE	3,9	3,9	0,0	3.463,0	3.679,0	6,2	13,5	14,3	5,9
RN	0,0	0,0	0,0				0,0	0,0	0,0
PB	0,0	0,0	0,0				0,0	0,0	0,0
PE	0,0	0,0	0,0				0,0	0,0	0,0
AL	6,2	6,9	10,7	3.100,0	3.075,0	-0,8	19,2	21,2	10,4
SE	0,0	0,0	0,0				0,0	0,0	0,0
BA	1.979,2	2.040,6	3,1	3.780,0	3.873,0	2,5	7.481,4	7.903,2	5,6
CENTER-WEST	21.304,0	21.994,1	3,2	3.182,0	3.634,4	14,2	67.789,3	79.934,4	17,9
MT	12.376,1	12.697,9	2,6	3.179,0	3.625,0	14,0	39.343,6	46.029,9	17,0
MS	4.005,3	4.253,6	6,2	2.825,0	3.471,0	22,9	11.315,0	14.764,2	30,5
GO	4.833,9	4.954,7	2,5	3.480,0	3.797,0	9,1	16.822,0	18.813,0	11,8
DF	88,7	87,9	-0,9	3.480,0	3.723,0	7,0	308,7	327,3	6,0
SOUTHWEST	3.556,3	3.679,3	3,5	3.217,9	3.629,6	12,8	11.443,7	13.354,3	16,7
MG	2.251,6	2.323,7	3,2	3.460,0	3.704,0	7,1	7.790,5	8.607,0	10,5
ES	0,0	0,0	0,0				0,0	0,0	0,0
RJ	0,0	0,0	0,0				0,0	0,0	0,0
SP	1.304,7	1.355,6	3,9	2.800,0	3.502,0	25,1	3.653,2	4.747,3	29,9
SOUTH	13.373,6	13.555,0	1,4	3.063,8	3.269,7	6,7	40.973,8	44.320,9	8,2
PR	5.816,6	5.886,4	1,2	3.155,0	3.549,0	12,5	18.351,4	20.890,8	13,8
SC	792,1	829,3	4,7	3.750,0	3.726,0	-0,6	2.970,4	3.090,0	4,0
RS	6.764,9	6.839,3	1,1	2.905,0	2.974,0	2,4	19.652,0	20.340,1	3,5
NORTH/NORTHEAST	7.795,9	8.103,4	3,9	3.485,8	3.510,2	0,7	27.175,2	28.444,3	4,7
CENTER-SOUTH	38.233,9	39.228,4	2,6	3.144,0	3.507,9	11,6	120.206,8	137.609,6	14,5
BRAZIL	46.029,8	47.331,8	2,8	3.201,9	3.508,3	9,6	147.382,0	166.053,9	12,7

Source: Conab.

Nota: Estimative October 15, 2024



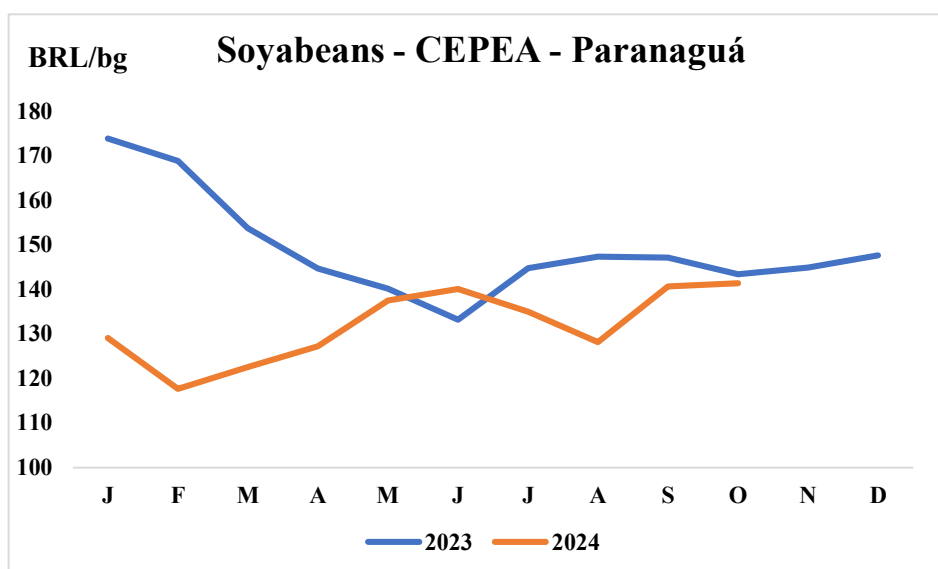
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Today, October 15, 2024 – ESALQ/BM&FBovespa for soybeans at the port of Paranaguá closed at BRL 140.35 (USD 24.81) per 60kg bag, down 0.52% in the fortnight.

Below is a graph showing soybeans domestic price performance in Paranaguá in 2024 versus 2023, so far.





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CORN

International Market

World corn ending stocks, at 306.52 million tons, are down 1.8 million.

This month's 2024/25 U.S. corn outlook is for smaller supplies, larger exports, and reduced ending stocks. Projected beginning stocks for 2024/25 are 52 million bushels lower based on the Grain Stocks report.

Corn production is forecast at 15.2 billion bushels, up 17 million from last month on a 0.2-bushel increase in yield to 183.8 bushels per acre. Harvested area for grain is unchanged at 82.7 million acres. Total use is raised slightly to 15.0 billion bushels reflecting greater exports. With supply falling and use rising, ending stocks are cut 58 million bushels to 2.0 billion. The season-average corn price received by producers is unchanged at USD 4.10 per bushel.

Global coarse grain production for 2024/25 is forecast to be 2.3 million tons lower to 1.500 billion. This month's 2024/25 foreign coarse grain outlook is for lower production, smaller trade, and essentially unchanged stocks relative to last month.

Foreign corn production is forecast down with declines for Ukraine, Egypt, Russia, and the Philippines partially offset by an increase for India. Ukraine and Russia are lowered based on harvest results to date. India is higher as a reduction in area is more than offset by a higher yield forecast. Foreign barley production is down with cuts for Russia, the EU, and United Kingdom partly offset by increases for Argentina and India.

Major global coarse grain trade changes for 2024/25 include lower corn exports for Ukraine and Russia with an increase for the United States. Corn imports are reduced for China and Iran but raised for Egypt and the Philippines. Foreign corn ending stocks are reduced slightly to 255.75 million tons, mostly reflecting a reduction for China that is partly offset by increases for Argentina and Mexico. World corn ending stocks, at 306.5 million tons, are down 1.8 million. Source: WASDE, Oct 11, 2024.

October 15, 2024 – Corn futures ended the Tuesday trading session with contracts down USD¢ 6 to USD¢ 7 ¼/bu across most months. The national average Cash Corn price from CmdtyView was down USD¢ 6 ¾/bu at USD 3.69 ¾ per bu. The average close for December corn futures, which indicates the fall in crop insurance price, so far this month is USD 4.21. That is USD¢ 45/bu below the February base price. The weekly Crop Progress report indicated the US corn harvest at 47% complete as of October 13, 8 percentage points ahead of the 5-year average pace. Condition ratings were steady at 64% good/excellent, as the Brugler500 index was up 2 points on a 1% shift from poor to fair.



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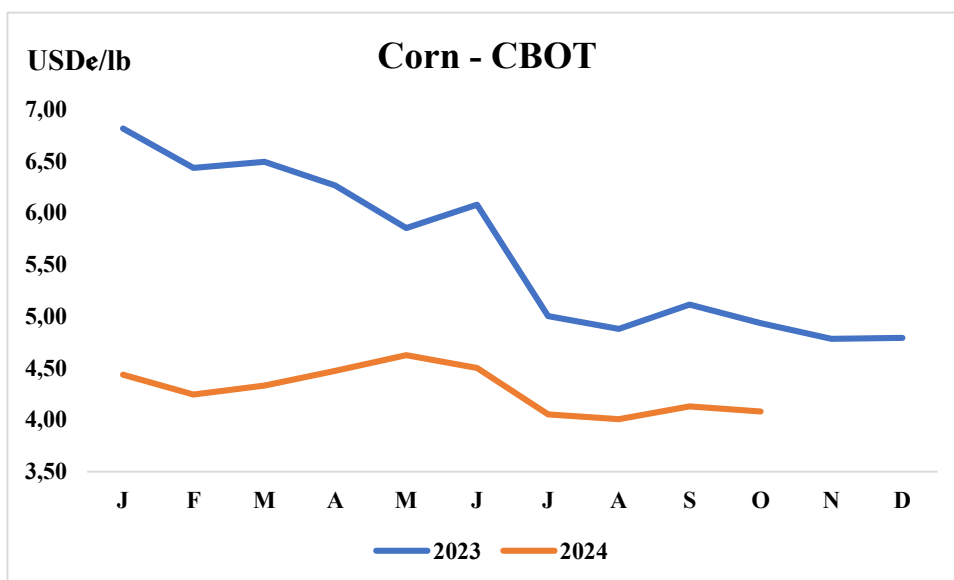
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World Corn Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Totals	Exports	Ending Stocks
World	Sep	309.63	1,218.57	185.40	1,219.86	191.37	308.35
	Oct	312.65	1,217.19	183.84	1,223.32	190.50	306.52
World less China	Sep	98.27	926.57	164.40	906.83	191.35	97.01
	Oct	101.29	925.19	164.84	910.32	190.48	97.18
USA	Sep	46.02	385.73	0.64	321.71	58.42	52.26
	Oct	44.72	386.18	0.64	321.71	59.06	50.77
Brazil	Sep	4.84	127.00	1.50	81.50	49.00	2.84
	Oct	5.84	127.00	1.50	82.50	49.00	2.84
Argentina	Sep	1.54	51.00	0.01	14.80	36.00	1.74
	Oct	4.09	51.00	0.01	16.30	36.00	2.79
China	Sep	211.36	292.00	21.00	313.00	0.02	211.34
	Oct	211.36	292.00	19.00	313.00	0.02	209.34
European Union	Sep	7.48	59.00	19.00	75.30	3.30	6.88
	Oct	7.48	59.00	19.00	75.30	3.30	6.88

Source: USDA WASDE October 11, 2024.

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2023:



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Domestic Market

Conab forecasts total corn production of 119.7 million tons, an expected increase of 3.5%, compared to the previous cycle.

For corn, attention turns to the summer harvest of the cereal grown in Latin America. Brazil and Argentina, the main producers of the grain in the region, should reduce the area destined for the crop at this first moment, and this lower South American supply may reflect a recovery in prices in the foreign market.

Despite the reduction in the first harvest of cereal, Conab forecasts a total corn production of 119.7 million tons, an expected increase of 3.5%, compared to the previous cycle.

Exports are projected at 34 million tons in the 2024/2025 cycle and the demand in the domestic market for the grain is expected to remain heated, due to the good performance of the animal protein export market and the production of ethanol. Source: Conab, Oct 15, 2024.

The ESALQ/BM&FBovespa corn indicator (Campinas-SP region) closed the first decade of October at an average of BRL 66.18/bag, the highest of the year in nominal terms.

According to Cepea researchers, the impulse continues to come from the retraction of sales and heated demand.

Producers remain attentive to the hot and dry weather, especially in the Midwest, and, as a result, stay away from business in the spot market.

Buyers, on the other hand, show more interest in acquiring new lots, aiming to replenish inventories, as explained by Cepea researchers. Source: Cepea, Oct 14, 2024.

On October 15, 2024, CONAB released its 1st survey with the estimates of Corn production of the 2024/25 harvest, as well as a comparison with the 2023/24 versus 2024/25 harvests, whose numbers are in the table below.



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TOTAL CORN - 2023/2024 and 2024/2025 CROPS COMPARISON

Comparison of area, Yield and Production

REGION / FU	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
<u>NORTH</u>	1.279,5	1.339,3	4,7	4.524,5	4.562,7	0,8	5.789,0	6.110,9	5,6
RR	9,0	9,0	0,0	6.000,0	6.000,0	0,0	54,0	54,0	0,0
RO	333,9	333,9	0,0	5.124,0	5.231,4	2,1	1.710,9	1.746,8	2,1
AC	38,7	41,8	8,0	3.263,2	3.317,2	1,7	126,3	138,7	9,8
AM	8,5	8,3	-2,4	3.262,0	3.209,0	-1,6	27,7	26,6	-4,0
AP	2,3	2,3	0,0	977,0	977,0	0,0	2,2	2,2	0,0
PA	491,9	500,8	1,8	3.577,0	3.493,7	-2,3	1.759,5	1.749,7	-0,6
TO	395,2	443,2	12,1	5.335,1	5.399,1	1,2	2.108,4	2.392,9	13,5
<u>NORTHEAST</u>	2.947,8	3.034,9	3,0	3.160,5	3.328,3	5,3	9.316,5	10.101,0	8,4
MA	551,0	551,0	0,0	4.993,1	4.912,0	-1,6	2.751,2	2.706,5	-1,6
PI	418,1	478,0	14,3	3.696,1	4.584,1	24,0	1.545,4	2.191,2	41,8
CE	602,1	615,3	2,2	1.132,0	1.001,0	-11,6	681,6	615,9	-9,6
RN	67,4	72,9	8,2	342,0	549,0	60,5	23,1	40,0	73,2
PB	117,0	117,0	0,0	565,0	675,0	19,5	66,1	79,0	19,5
PE	194,1	202,2	4,2	1.195,8	961,2	-19,6	232,1	194,4	-16,2
AL	48,0	54,1	12,7	2.635,0	2.635,0	0,0	126,5	142,6	12,7
SE	183,6	183,6	0,0	5.078,0	5.078,0	0,0	932,3	932,3	0,0
BA	766,5	760,8	-0,7	3.859,4	4.204,9	9,0	2.958,2	3.199,1	8,1
<u>CENTER-WEST</u>	10.983,0	11.107,5	1,1	6.242,3	6.408,2	2,7	68.559,3	71.179,0	3,8
MT	7.055,0	6.985,1	-1,0	6.916,4	6.587,8	-4,8	48.795,3	46.016,5	-5,7
MS	2.136,1	2.182,6	2,2	3.782,8	5.479,6	44,9	8.080,5	11.959,7	48,0
GO	1.741,4	1.883,1	8,1	6.509,4	6.786,3	4,3	11.335,5	12.779,3	12,7
DF	50,5	56,7	12,3	6.890,1	7.469,7	8,4	348,0	423,5	21,7
<u>SOUTHWEST</u>	1.916,7	1.852,7	-3,3	5.123,8	5.661,6	10,5	9.820,7	10.489,3	6,8
MG	1.143,2	1.089,6	-4,7	5.359,4	5.884,5	9,8	6.126,8	6.411,8	4,7
ES	16,8	16,8	0,0	3.509,3	3.508,5	0,0	59,0	58,9	-0,2
RJ	1,5	1,5	0,0	4.544,0	4.534,0	-0,2	6,8	6,8	0,0
SP	755,2	744,8	-1,4	4.804,2	5.386,4	12,1	3.628,1	4.011,8	10,6
<u>SOUTH</u>	3.923,8	3.667,7	-6,5	5.662,1	5.959,8	5,3	22.217,0	21.858,9	-1,6
PR	2.808,8	2.664,2	-5,1	5.338,9	5.751,3	7,7	14.995,9	15.322,6	2,2
SC	300,1	283,9	-5,4	7.900,0	7.891,0	-0,1	2.370,8	2.240,3	-5,5
RS	814,9	719,6	-11,7	5.952,0	5.970,0	0,3	4.850,3	4.296,0	-11,4
<u>NORTH/NORTHEAST</u>	4.227,3	4.374,2	3,5	3.573,3	3.706,2	3,7	15.105,5	16.211,9	7,3
<u>CENTER-SOUTH</u>	16.823,5	16.627,9	-1,2	5.979,5	6.226,1	4,1	100.597,0	103.527,2	2,9
<u>BRAZIL</u>	21.050,8	21.002,1	-0,2	5.496,3	5.701,3	3,7	115.702,5	119.739,1	3,5

Source: Conab.

Nota: Estimative on October 15, 2024



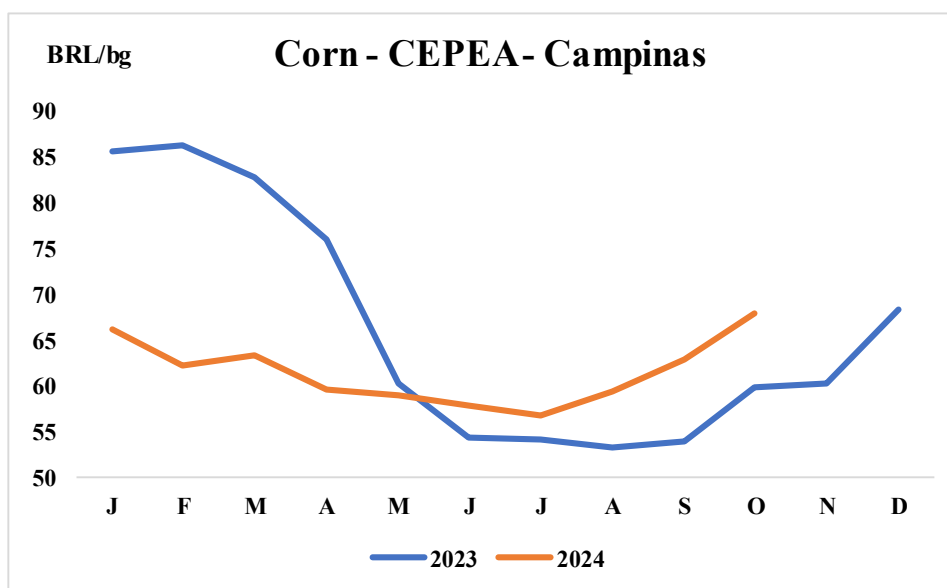
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Today, October 15, 2024 – The ESALQ/BM&FBovespa index for corn in Campinas (SP) closed at BRL 67.96 (USD 12.01) per 60-kg bag, an increase of 5.69% in the fortnight, going on today the first decade in October. According to Cepea researchers, the impulse continues to come from the retraction of sales and heated demand. Producers remain attentive to the hot and dry weather, especially in the Midwest, and, as a result, stay away from business in the spot market. Buyers, on the other hand, show more interest in acquiring new lots, aiming to replenish inventories, as explained by Cepea researchers.

Below is a chart showing Corn domestic price performance in 2024 versus 2023, so far.





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SUGAR

International Market

October 15, 2024 – Sugar Climbs on Signs of Smaller Brazil Sugar Output.

March NY world sugar #11 today is up USD¢ 0.43/lb. (+1.92%), and December London ICE white sugar #5 is up USD 4.40/ton. (+0.76%).

Sugar prices today are moderately higher, with NY sugar posting a 1-week high. Sugar has carryover support from Monday when food processor Wilmar International cut its 2024/25 Brazil Center-South sugar production estimate to 38.2 million-39.5 million tons from a September estimate of 38.3 million-40.8 million tons, citing limited rain and high temperatures.

Sugar prices also have support from last Friday when Unica reported that sugar output in Brazil's Center-South region during the second half of September fell 16.2% year/year to 2.829 million tons. Conversely, 2024/25 Center-South sugar output through September is up 1.5% to 33.154 million tons.

NY sugar on September 26 rallied to a 7-1/2 month high as drought conditions in Brazil reduced the country's sugar production prospects.

On September 20, Rabobank cut its 2024/25 Brazil sugar production forecast to 39.3 million tons from a previous forecast of 40.3 million tons, citing excessive dryness.

The outlook for higher sugar production in Thailand is bearish for sugar prices. Last Tuesday, Thailand's Office of the Cane and Sugar Board projected that Thailand's 2024/25 sugar production would jump by 18% year/year to 10.35 million tons. Thailand produced 8.77 million tons of sugar in the 2023/24 season that ended in April. Thailand is the world's third-largest sugar producer and the second-largest sugar exporter.

The Indian Sugar and Bio-energy Manufacturers Association (ISM) reported on May 13 that India's 2023/24 sugar production from Oct-Apr fell 1.6% year/year to 31.4 million tons. Also, the ISM on September 26 projected India's 2024/25 sugar production would fall by 2% year/year to 33.3 million tons and that India's 2023/24 sugar reserves will be at 8.4 million tons on September 30, compared with a May projection of 9.1 million tons. Source: Barchart, Oct 15, 2024.

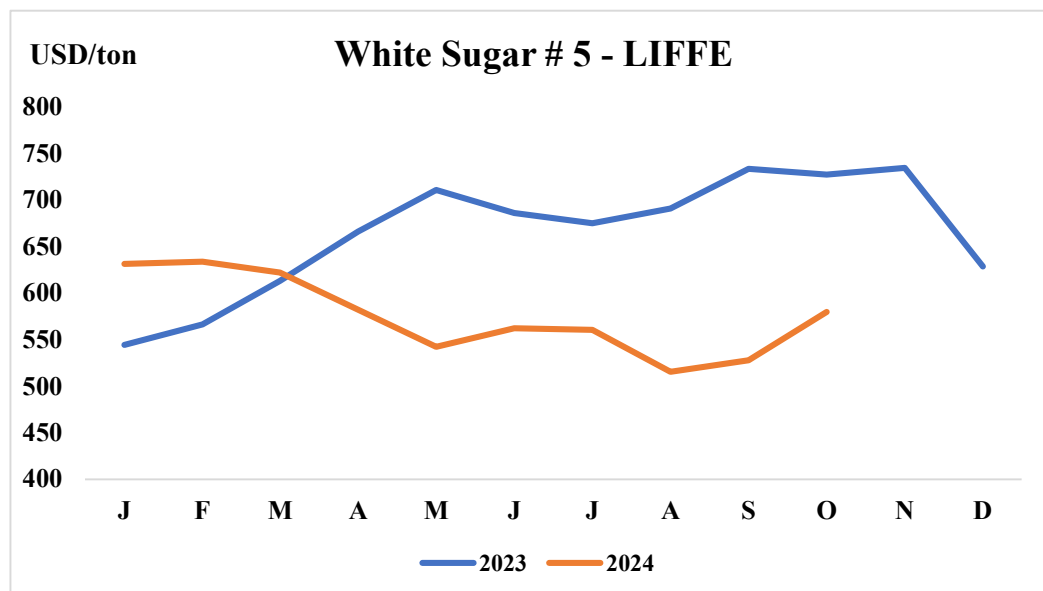
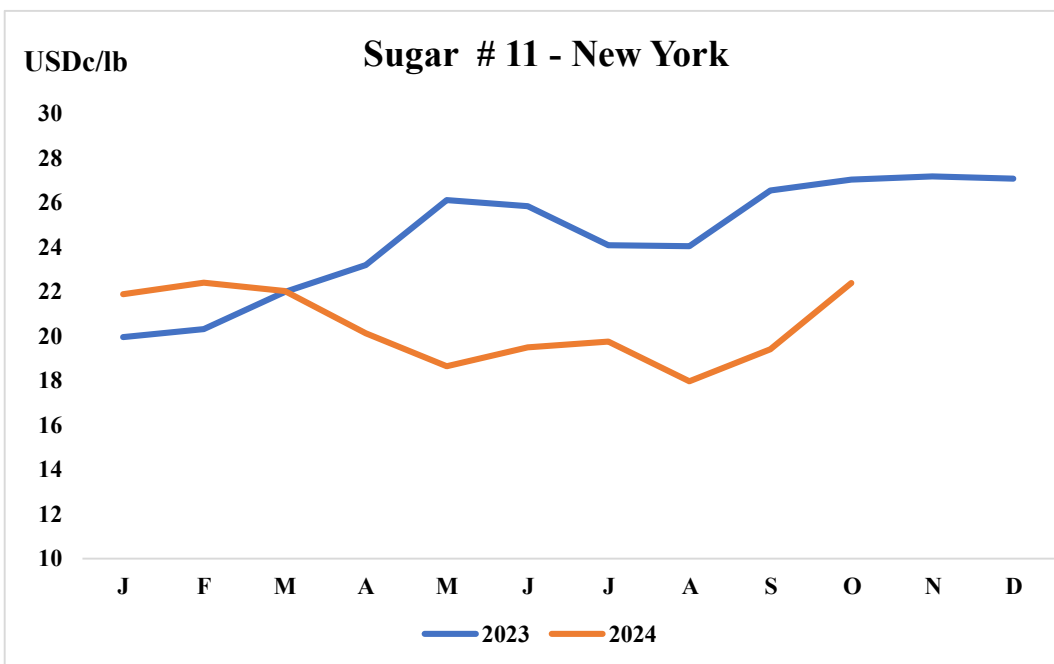
Below are the graphics with the NY (contract # 11, raw sugar) and London (contract # 5 white sugar) comparing 2024 versus 2023:



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USDA, Sugar Semi-annual report Office of Agricultural Affairs, Brasilia : Post

In 2024, Brazil recorded extreme weather events including the intensification of heat waves in several regions. Although the impacts of the fire outbreaks in the sugarcane production are difficult to estimate, the losses caused directly by the fires should not affect Brazil's total sugar production in the MY 2024/25.

Post maintains the forecast for Brazil's MY 2024/25 sugarcane crush at 645 million tons (MT), revising down the sugarcane production in the Center South due to adverse climate conditions to 590 MT, a decrease of 1.7% (600 MT).

Post is revising up the forecast for the NNE production to reflect updated data and the increase in productivity caused by good weather conditions from 44 MT to 55 MT. Post revises down the production of sugar in Brazil for MY 2024/25 from 44 MT to 43 MT raw value, due to the worsening of the quality of the sugarcane.

Brazil remains the second-largest recipient of the U.S. sugar tariff-rate quota, receiving an allocation of 155,993 TRV in FY 2025.

Sugarcane and Sugar Prices in the Domestic Market Sugarcane prices received by third-party suppliers for major producing states are based on a formula that considers prices for sugar and ethanol in domestic and international markets. The State of Sao Paulo Sugarcane, Sugar and Ethanol Growers Council (CONSECANA) was the first to develop the formula for the state of São Paulo, which accounts for approximately 65% of the Center-South production.

The cumulative CONSECANA price (May – August 2024) for the State of São Paulo for the MY2024/25 was BRL 1.1701 per kg of TRS, or approximately BRL 158 per ton of sugarcane.

CONSECANA also prices sugarcane for the states of Paraná (May - Aug, BRL 1.1988 per kg of TRS or BRL 161 per ton), Alagoas and Sergipe (May – Aug, BRL 1.4052 per kg of TRS or BRL 178 per ton), and Pernambuco (August 2024, BRL 1.4173 per kg of TRS or BRL 180 per ton).

The Crystal Sugar Index released by the University of São Paulo's College of Agriculture "Luiz de Queiroz" (USP/ESALQ/CEPEA) tracks crystal sugar prices received by producers in the domestic spot market. White crystal sugar prices moved up in the spot market of São Paulo state in the first two weeks of September.

The long period of dry weather, high temperatures and wildfires in cane fields in late August sustained values.

According to CEPEA/ESALQ, the demand for crystal sugar increased in early September in São Paulo's spot market indicating that the purchases were to guarantee stocks to avoid price rises in the short-term. Source: USDA, Global Agricultural Information Network (GAIN) Oct 4, 2024.



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Sugar prices also have support from last Friday when Unica reported that sugar output in Brazil's Center-South region during the second half of September fell 16.2% y/y to 2.829 million tons.

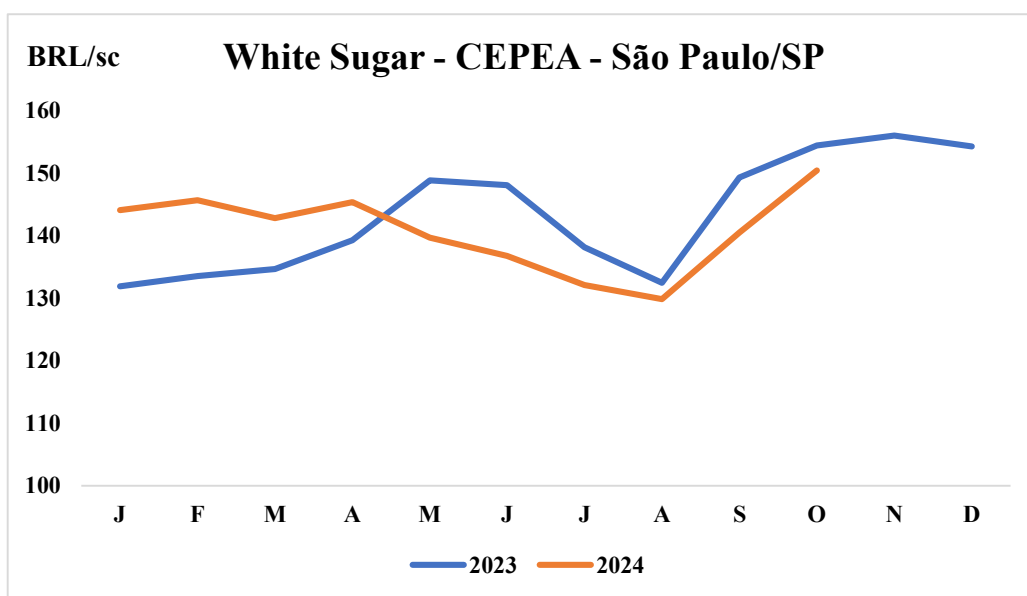
Conversely, 2024/25 Center-South sugar output through September is up 1.5% to 33.154 million tons. Source: Barchart, Oct 15, 2024.

The prices of white crystal sugar, in the São Paulo spot, continued to strengthen last week, with the CEPEA/ESALQ Indicator, Icumsa color from 130 to 180, closing Friday, 11, at BRL 150.00/50 kg bag. In nominal terms, this level had not been observed since April 19 of this year, when the indicator closed at BRL 150.29/50 kg bag.

According to Cepea researchers, the rise in prices continued to be attributed to the limited supply of mills for prompt delivery, even though demand remained stable. Many buyers have been guaranteeing themselves with the sugar received through contracts negotiated in previous periods. In the balance between October 7 and 11, the average of the CEPEA/ESALQ Indicator was BRL 147.67/50 kg bag, an increase of 1.21% compared to the previous week. Source: Cepea, Oct 14, 2024.

On October 15, 2024 – the CEPEA/ESALQ index for white sugar in the State of São Paulo closed at BRL 151.64 (USD 26.81) per 50-kg bag rose 3.64% in the fortnight. According to Cepea researchers, the rise in prices continued to be attributed to the limited supply of mills for prompt delivery, even though demand remained stable. Many buyers have been guaranteeing themselves with the sugar received through contracts negotiated in previous periods.

Domestic prices chart – year 2024 versus 2023





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COFFEE

International Market

First eleven months' green beans exports top 110 million mark for the second time on record

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged USD¢ 258.90/lb in September, an 8.4% increase from August 2024.

The Colombian Milds and Other Milds increased by 5.9% and 6.5%, reaching USD¢ 279.27 and USD¢ 278.52/lb, respectively, in September 2024.

The arbitrage, as measured between the London and New York futures markets, contracted 31.8% to USD¢ 28.21/lb in September 2024, marking its lowest point since March 2003.

The intra-day volatility of the I-CIP retracted by 0.4 percentage points, averaging 10.5% in September 2024.

The London certified stocks of Robusta coffee declined by 26.5% from August to September 2024, closing the month at 0.74 million bags. Certified stocks of Arabica coffee followed the same trend, going down to 0.87 million 60-kg bags, a 4.2% decrease versus August 2024.

Exports by Coffee Groups – Green Beans

Colombian Milds increased by 26.7% to 1.05 million bags in August 2024 from 0.83 million bags in August 2023.

Other Milds increased by 5.6% in August 2024 to 1.99 million bags from 1.88 million bags in the same period last year.

Brazilian Naturals decreased in August 2024, falling by 0.2% to 3.036 million bags from 3.042 million bags in August 2023.

Robustas were up 14.3% to 3.84 million bags in August 2024 from 3.36 million bags in August 2023.

Exports by Regions – All Forms of Coffee

Asia & Oceania increased by 6.2% to 2.93 million bags in August 2024.

Africa increased by 29.5% to 1.75 million bags in August 2024 from 1.35 million bags in August 2023.

South America increased by 8.6% to 5.41 million bags.

Mexico & Central America were down 28.7% to 0.83 million bags, as compared with 1.16 million in August 2023.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 13.3% in August 2024 to 1.22 million bags from 1.08 million bags in August 2023. Soluble coffee's share in the total exports of all forms of coffee for the year to date was 9.3% in August 2024, the same as in August 2023.



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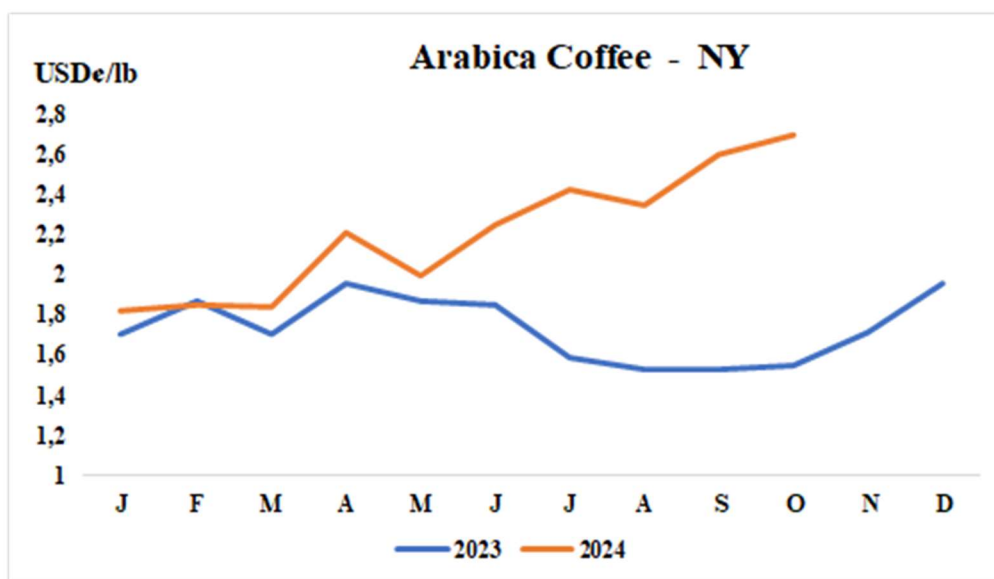
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Exports of roasted beans were down 19.7% in August 2024 to 47,730 bags, as compared with 59,417 bags in August 2023. Source: ICO, Oct 10, 2024.

October 15, 2024 – December Arabica coffee today is down USD¢ 4.40/lb. (-1.68%), and November ICE Robusta coffee is down USD 58/ton. (-1.17%).

Below are the graphs with Arabica Coffee – NY, and London Robusta Coffee – LIFFE, comparing 2024 versus 2023:

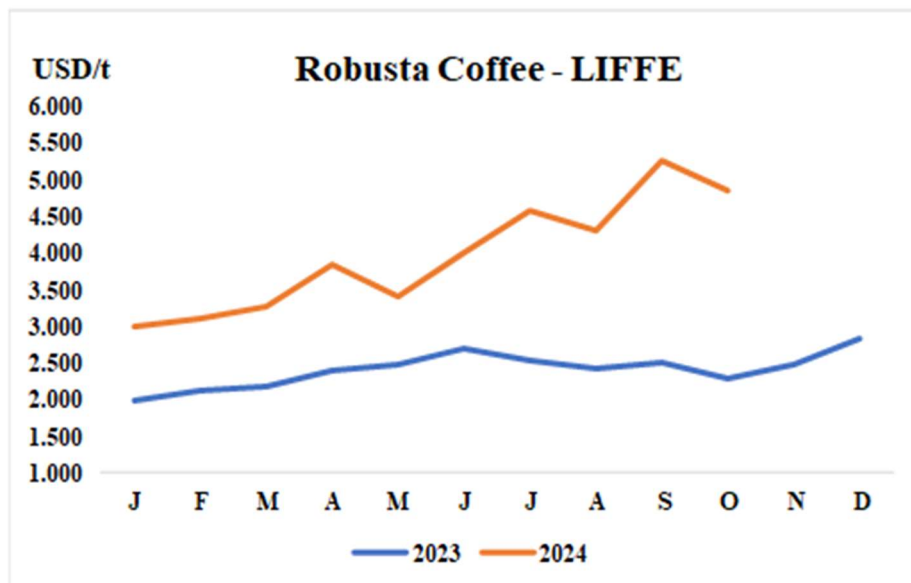




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Domestic Market

Coffee prices today, Oct 15, gave up early gains and are moderately lower on the outlook for rain in Brazil.

Arabica coffee fell from a 1-1/2 week high today, and Robusta fell from a 1-week high as long liquidation pressures knocked prices lower when meteorologist Climatempo said Brazil's top coffee producing areas should receive large volumes of rain starting this weekend.

Coffee prices added to their losses today when the Brazilian real (BRL) fell to a 1-month low against the dollar (USD), which encourages export selling from Brazil's coffee producers.

Excessive dryness in Brazil may curb coffee yields, a bullish factor for prices. Rainfall in Brazil has consistently been below average since April, damaging coffee trees during the all-important flowering stage and reducing the prospects for Brazil's 2025/26 Arabica coffee crop.

Somar Meteorologia reported Monday that Brazil's Minas Gerais region received 33.4 mm of rain over the past week, or 99% of the historical average. Minas Gerais accounts for about 30% of Brazil's Arabica crop.



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Last Wednesday, Cecafe reported that Brazil's September green coffee exports rose 34% y/y to 4.1 million bags.

The rise in Brazil's green coffee exports was consistent with other recent news showing higher exports. Also, Cecafe reported on July 11 that Brazil's 2023/24 coffee exports rose 33% y/y to a record 47.3 million bags.

On Sep 26, Dec Arabica coffee soared to a 13-year nearest futures high, and Nov Robusta rose to a contract high. Coffee prices saw strength as adverse weather in key coffee-producing countries threatened global coffee production.

Brazil has been facing the driest weather since 1981, according to the natural disaster monitoring center Cemaden. Source: Barchart, Oct 15, 2024.

The overall supply and demand scenario for the current October 2024 to September 2025 coffee year, is with the new Brazil 2024/25 coffee year harvest complete, shifting from earlier forecasts of a prospectively larger production year to come, to now reflect a production year that is likely 5.15% smaller than the previous 2023/24 year at a total of around 64.50 million bags, this as hot and dry weather during the cherry development phase has led to a lower intake of bolder bean coffee and resultant reduction in overall crop estimates.

Thus, the overall global production forecast for the current coffee year is likely to be a marginal deficit in production versus demand, with inventories within consumer markets continuing to reflect low numbers, one might comment that the pipeline of green coffee stocks, in transit and flowing to consumer markets under challenging logistical conditions continue reflect in the structure of the terminal markets. Source: I. & M. Smith (Pty) Ltd, Oct 15, 2024.

October 15, 2024 – the CEPEA/ESALQ index for Arabica Coffee in the State of São Paulo closed at BRL 1,515.43 (USD 267.89) per 60-kg bag, with a small increase of 0.69% in the fortnight. The same index for Robusta Coffee in the state of Espírito Santo closed at BRL 1,430.89 (USD 252.94) per 60-kg bag, with a loss of 5.39% in the fortnight.

Arabica coffee fell from a 1-1/2 week high today, and Robusta fell from a 1-week high as long liquidation pressures knocked prices lower when meteorologist Climatempo said Brazil's top coffee producing areas should receive large volumes of rain starting this weekend.

Below the charts with average monthly prices comparing 2024 vs. 2023



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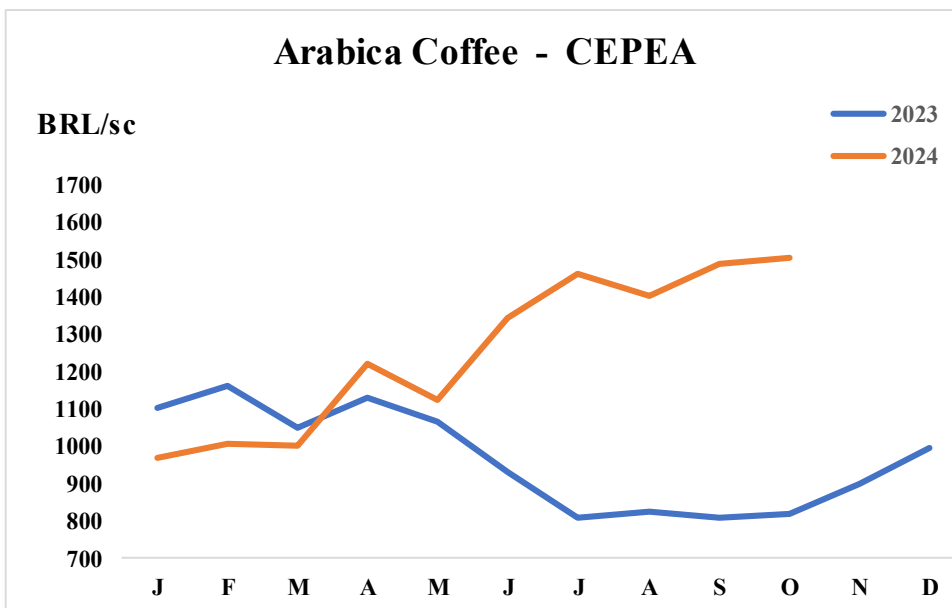
Arabica Coffee - CEPEA

BRL/sc

1700
1600
1500
1400
1300
1200
1100
1000
900
800
700

J F M A M J J A S O N D

— 2023
— 2024



Robusta Coffee - CEPEA

BRL/sc

1900
1700
1500
1300
1100
900
700
500

J F M A M J J A S O N D

— 2023
— 2024

